Form (2)

Sr, No. 780-A

Date. 20-10-16

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. 1180/ 2016 Date 20, October 2016

This Permit is issued by the Myanmar Investment Commission according to the section 13 (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter MR. SOMKIAT DANKUL

(b) Citizenship THAI

(c) Address 30/380 SOI NAWAMIN 82, NUANCHAN, BUENGKUM DISTRICT, BANGKOK, THAILAND

(d) Name and Address of Principal Organization PERFECT COMPANION GROUP COMPANY LIMITED, 169 MOO 16 BANGSAOTHONG DISTRICT, BANGSAOTONG, SAMUTPRAKARN 10540, THAILAND

(e) Place of incorporation THAILAND

(f) Type of Investment Business MANUFACTURING AND MARKETING OF DOG FEED, CAT FEED AND OTHER ANIMALS FEED

(g) Place(s) at which investment is permitted PLOT NO. 21+24, SPECIAL ZONE(3), OAKTHAR(9) VILLAGE TRACT, BAGO TOWNSHIP, BAGO REGION

(h) Amount of Foreign Capital US$ 21.89 MILLION

(i) Period for Foreign Capital Brought in WITHIN 1 YEAR FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total Amount of Capital (Kyat) EQUIVALENT IN KYAT OF US$ 21.89 MILLION

(k) Construction period 1 (ONE) YEAR

(l) Validity of Investment Permit 50 YEARS

(m) Form of Investment WHOLLY FOREIGN OWNED

(n) Name of Company Incorporated in Myanmar PERFECT COMPANION (MYANMAR) COMPANY LIMITED

20.10.16

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၁၁၈၀/၂၀၁၆ ၂၀၁၆ ခုနှစ်၊ အောက်တိုဘာလ ၂၀ ရက်

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ(ခ)အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်-

(က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူ၏အမည် MR. SOMKIAT DANKUL

(ခ) နိုင်ငံသား THAI

(ဂ) နေရပ်လိပ်စာ 30/380 SOI NAWAMIN 82,NUANCHAN, BUENGKUM DISTRICT, BANGKOK, THAILAND

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ PERFECT COMPANION GROUP COMPANY LIMITED, 169 MOO 16 BANGSAOTHONG DISTRICT, BANGSAOTONG, SAMUTPRAKARN 10540, THAILAND

(င) ဖွဲ့စည်းရာအရပ် ထိုင်းနိုင်ငံ

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား ခွေး၊ ကြောင်အစားအစာနှင့် အခြားတိရိစ္ဆာန် အစားအစာများအား ထုတ်လုပ်ခြင်းနှင့် ရောင်းချခြင်းလုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ်-၂၁+၂၄၊ အထူးဇုန်(၃)၊ ဥဿာ(၉) ကျေးရွာအုပ်စု၊ ပဲခူးမြို့နယ်၊ ပဲခူးတိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်းပမာဏ အမေရိကန်ဒေါ်လာ ၂၁.၈၉ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့်ရရှိသည့်နေ့မှ (၁) နှစ်အတွင်း

(ည) စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၂၁.၈၉ သန်းနှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) တည်ဆောက်မှုကာလ (၁) နှစ်

(ဌ) ရင်းနှီးမြှုပ်နှံမှုခွင့်ပြုသည့် သက်တမ်း ၅၀ နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ရာခိုင်နှုန်းပြည့်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်ကုမ္ပဏီအမည် PERFECT COMPANION (MYANMAR) COMPANY LIMITED

20.10.16

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

No.(1), Thitsar Road, Yankin Township, Yangon

Tel: 01-658127

Fax: 01-658136

Our ref: MIC-2/ FI-147/2016(780-A)

Date : 20 October 2016

Subject : **Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing and Marketing of Dog Feed, Cat Feed and other Animals Feed" under the name of Perfect Companion (Myanmar) Company Limited.**

Reference: Perfect Companion (Myanmar) Company Limited. Letter dated (21-3-2016)

1. The Myanmar Investment Commission, at its meeting (19/2016) held on (7-10-2016) had approved the proposal for investment in "Manufacturing and Marketing of Dog Feed, Cat Feed and other Animals Feed" under the name of "Perfect Companion (Myanmar) Company Limited" submitted as a wholly foreign owned investment by Perfect Companion Group Company Limited (99%) from Thailand and Mr. Phongthep Chiaravanont (1%) from Thailand.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the Republic of the Union of Myanmar Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 50 (fifty) years commencing from the date of issuance of Myanmar Investment Commission's permit. The term of the Lease shall be initial 50 (fifty) years and extendable for 10 (ten) years in 2 (two) times commencing from 23rd June 2016 of the Land Lease Agreement signed between Perfect Companion Group Co., Ltd. and Bago Region Government and can be renewed for further terms with the consent of the lessor.

4. The annual rent for the land shall be US$ 2.50 per square meter for the first 10 (ten) years, US$ 3.00 per square meter for the second 10 (ten) years, US$ 3.50

per square meter for the third 10 (ten) years calculated at the rate of the total land measuring 40,468.6 square meters (10 acres). The rental rate shall be negotiated thirty (30) years after for each of the remaining ten (10) years period of the term of the Lease Agreement and the rental rates for such ten (10) years shall be more than 5% of the last rental rate.

5. In issuing this "Permit," the Commission has granted the following exemptions and reliefs as per section 27 (a), (h), (i) and (k) of the Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section-27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section-27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instrument, machinery components, spare parts and materials used in the business which are imported as they are actually required for use during period of construction of business;

(c) As per section-27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

6. Perfect Companion (Myanmar) Company Limited shall have to sign the Lease Agreement for land with The Factory/Enterprises Establishment Supervision Committee, Bago Regional Government. After signing of the Lease Agreement (5) copies shall have to be forwarded to the Commission.

7. Perfect Companion (Myanmar) Company Limited in consultation with the Company Division, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.

8. Perfect Companion (Myanmar) Company Limited shall use its best efforts for timely realization of works stated in the Proposal. If none of such works

has been commenced within one year from the date of issue of this "Permit" it shall become null and void.

9. Perfect Companion (Myanmar) Company Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

10. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be granted more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.

11. As per Chapter X, Rule 63 of the Foreign Investment Rules, if Perfect Companion (Myanmar) Company Limited cannot construct completely in time the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.

12. The investor or promoter shall apply the commencement date of commercial operation with Report Form (11) for their manufacturing business to the Commission in accord with Rule 97.

13. Perfect Companion (Myanmar) Company Limited shall endeavour to meet the targets for production stated in the proposal as the minimum target.

14. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI, section 24 and section 25 of the Foreign Investment Law and the Perfect Companion (Myanmar) Company Limited has to follow the existing Labour Laws for the recruitment of staff and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

15. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where

the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section-2(i) of the Foreign Investment Law, other than foreign currency.

16. Whenever Perfect Companion (Myanmar) Company Limited brings in foreign capital defined under Chapter I, section-2(i) of the Foreign Investment Law, other than foreign currency in the manner of paragraph 15(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

17. Perfect Companion (Myanmar) Company Limited has the right to make account transfer and expend the foreign currency from its bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient documents in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

18. Perfect Companion (Myanmar) Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

19. Perfect Companion (Myanmar) Company Limited shall carry out as per instructions made by Ministry of Agriculture, Livestock and Irrigation to comply with Good Manufacturing Practice (GMP).

20. Perfect Companion (Myanmar) Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Natural Resources and Environmental Conservation in which to conduct an

Initial Environmental Examination (IEE) Process and an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted and to perform activities in accordance with this EMP and be abided by the environmental policy, Environmental Conservation Law and other environmental related rules and procedures.

21. After getting permit from Myanmar Investment Commission, Perfect Companion (Myanmar) Company Limited shall have to be registered at the Directorate of Industrial Supervision and Inspection.

22. Perfect Companion (Myanmar) Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to undertake such as water storage tank, fire extinguishers and provide training to use the fire fighting equipments.

23. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc., shall be made either out of the local sales of Perfect Companion (Myanmar) Company Limited.

24. Perfect Companion (Myanmar) Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.

20.10.15

(Kyaw Win)
Chairman

Managing Director
Perfect Companion (Myanmar) Company Limited

cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs

3. Ministry of Agriculture, Livestock and Irrigation
4. Ministry of Natural Resources and Environmental Conservation
5. Ministry of Electricity and Energy
6. Ministry of Labour, Immigration and Population
7. Ministry of Industry
8. Ministry of Commerce
9. Ministry of Planning and Finance
10. Office of the Bago Region Government
11. Director General, Department of Environmental Conservation
12. Director General, Livestock, Breeding and Veterinary Department
13. Director General, Directorate of Labour
14. Director General, Department of Immigration
15. Director General, Directorate of Industrial Supervision and Inspection
16. Director General, Department of Trade
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Director General, Directorate of Investment and Company Administration
20. Director General, National Archives Department